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PRESIDENTIAL EVENING READING

February 4, 1992

RELEASED IN FULL

Coup Attempt in Venezuela

Last night's attempt was a close call for democracy. The attempt was well orchestrated, and could have succeeded in killing CAP or taking him prisoner. That would have thrown Venezuela at least into prolonged turmoil and might have overthrown South America's longest standing democracy. The events demonstrate what a fragile institution democracy is, and why we must continue to institutionalize support for it in the OAS and elsewhere.

The reason for the attempt is unclear. Our Venezuelan interlocutors speculate it may have been related to frustration from CAP's moves to open up the economy at the expense of protected state industries and the old economic order associated with them. They also report general frustration because of CAP's frequent travel, and the appearance of using his resources on regional political affairs while ignoring domestic problems. The plotters appear to have been mid level army officers, with no apparent support from the other services or from the top army officer corps.

The attempt will probably improve the position of CAP's political opposition, especially veteran COPEI politician and

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potential Presidential candidate, Rafael Caldera. Caldera hinted in a Congressional speech that CAP should slow the speed of his reforms. We will look for ways to help CAP along and curb Caldera's influence.

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